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Algonquin Building Credits Limited
19th Annual Report for the fiscal
year ended June 30, 1975

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ANNUAL MEETING

The Annual Meeting of Shareholders will be held in the Regency Room East, of the Hyatt Regency Hotel, 21 Avenue Rd., at 11:00 o'clock in the forenoon on Thursday, November 20, 1975.



ALGONQUIN BUILDING CREDITS LIMITED

BOARD OF DIRECTORS

*W. R. Abbott	- - - - -	Don Mills, Ontario
C. H. Franklin	- - - - -	Willowdale, Ontario
R. M. Franklin	- - - - -	Toronto, Ontario
F. D. Lace	- - - - -	Toronto, Ontario
*C. C. Laking	- - - - -	Willowdale, Ontario
*W. B. Macdonald	- - - - -	Toronto, Ontario
*E. R. S. McLaughlin	- - - - -	Oshawa, Ontario
**D. E. McQuigge	- - - - -	Toronto, Ontario
A. W. Walker	- - - - -	Willowdale, Ontario

Audit Committee Chairman (**) and Members (*)

OFFICERS

C. H. Franklin	- - - - -	<i>President</i>
R. M. Franklin	- - - - -	<i>Vice-President</i>
W. R. Abbott	- - - - -	<i>Secretary</i>
S. D. Somers	- - - - -	<i>Treasurer</i>

HEAD OFFICE

931 Yonge Street

Toronto, Ontario M4W 2H7

AUDITORS

Clarkson, Gordon & Co.

Toronto, Ontario

SOLICITORS

Fasken & Calvin

Toronto, Ontario

TRANSFER AGENTS & REGISTRAR

The Royal Trust Company

Toronto, Ontario

BANKERS

The Royal Bank of Canada

Canadian Imperial Bank of Commerce

STOCK LISTINGS

Toronto Stock Exchange



To the Shareholders:

On behalf of your Board of Directors, consolidated results for the fiscal year ended June 30, 1975 are reported in this the Company's 19th Annual Report. The Company has adopted the consolidation method of accounting for majority controlled subsidiaries. The basis of this accounting method is set forth under "Notes to Consolidated Financial Statements".

The investment figure of \$2,765,951 includes listed shares at a cost of \$2,088,330 with a market value as of June 30, 1975 of \$2,763,250 plus sundry mortgages and debentures totalling \$677,621. Due to consolidation, investments in majority controlled subsidiaries no longer appear in the investment account.

There is no change to report in the status of the Rivalda Farms property other than, subject to public hearings yet to be held, it appears all or a large part will be required for proposed hydro and highway rights-of-way.

Operations of Coupco continue to expand. Agreement has recently been signed by Straub Industries Inc. with a major distributor of asbestos cement pipe whereby Straub couplings will become a standard item for asbestos pipe drain lines throughout most of Canada. This constitutes quite a breakthrough and should eventually open much broader horizons both in Canada and the U.S. to this innovative method of pipe connection. At this time the Straub equipment and assembly line is being installed in Coupco's Scarborough plant and dies and molds for the various required coupling sizes to connect asbestos pipe are in process of manufacture.

Hardee is making excellent progress in its food diversification program, the latest move being purchase by Hardee of some 65 percent of The Baxter Canning Co. Limited voting shares in January, 1975. The Baxter Canning Co. Limited is a medium sized, long-term food processing operation located at Bloomfield, in Prince Edward County, Ontario.

In the March 26, 1975 press release, your Company announced purchase of 71 percent of the voting shares of Georgian Bay Foundry Limited. It later developed the operation did not sustain the vendors' covenants and warranties and subsequent to the fiscal year-end, the 71 percent was sold back to the vendors at original cost.

During the fiscal year, with full knowledge and support of its bankers, your Company examined several interesting potential companies but at this time it is still looking for a suitable acquisition.

With the growth factor occurring in Algonquin and its subsidiaries, a heavy workload has been placed on senior employees and they have met the challenge with initiative, energy and expertise. Your Directors wish to personally record their thanks to all for a job well done and to also particularly thank customers, suppliers and others involved in assisting the operations of Algonquin and its subsidiaries during this trying period of inflationary problems.

On behalf of the Board,

President

October 8, 1975

ALGONQUIN BUILDING CREDITS LIMITED

SIX YEAR REVIEW

	June 30 1975	June 30 1974 (note 2)	December 31 1973	December 31 1972	December 31 1971	December 31 1970
OPERATING RESULTS						
SALES—Processed and fresh vegetables	18,597,059	15,112,941	13,479,753	10,746,776	8,108,437	6,477,479
—Dairy and snack -	—	5,731,274	7,578,438	4,946,740	—	—
—Other - - - -	4,689,630	1,556,342	2,464,053	3,594,207	2,256,260	1,535,292
	<u>23,286,689</u>	<u>22,400,557</u>	<u>23,522,244</u>	<u>19,287,723</u>	<u>10,364,697</u>	<u>8,012,771</u>
EARNINGS FOR THE PERIOD BEFORE THE FOLLOWING - - - -	2,817,021	2,536,185	2,031,078	1,674,803	1,288,443	688,961
Depreciation - - - - -	504,593	436,738	423,836	356,799	200,719	145,389
Interest - - - - -	731,402	577,684	440,988	399,145	381,220	310,554
Income taxes - - - - -	681,800	674,000	481,000	380,640	363,898	123,933
Minority interest	360,112	399,424	253,550	150,109	127,763	34,906
EARNINGS FOR THE PERIOD BEFORE EXTRAORDINARY ITEMS	539,114	448,339	431,704	388,110	214,843	74,179
Extraordinary items						
—income taxes	112,308	273,020	323,826	298,175	219,925	72,400
—other - - -	—	172,226	727,905	301,199	—	(4,703)
NET EARNINGS FOR THE PERIOD - - - - -	<u>651,422</u>	<u>893,585</u>	<u>1,483,435</u>	<u>987,484</u>	<u>434,768</u>	<u>141,876</u>
FINANCIAL POSITION						
Total assets - - - - -	25,014,510	20,703,272	16,645,885	18,757,588	13,169,210	11,796,497
Total liabilities - - - - -	16,911,463	13,239,163	10,075,361	13,870,659	9,669,925	8,932,140
SHARE EQUITY - - - - -	<u>8,103,047</u>	<u>7,464,109</u>	<u>6,570,524</u>	<u>4,886,929</u>	<u>3,499,285</u>	<u>2,864,357</u>

PER SHARE

Earnings for the period before extraordinary items	73¢	61¢	59¢	61¢	36¢	13¢
Net earnings for the period	89¢	\$1.22	\$2.05	\$1.55	73¢	25¢
Book value - - - - -	\$11.07	\$10.15	\$8.93	\$7.03	\$5.78	\$5.07
Total shares outstanding -	732,239	735,372	735,372	695,340	605,308	565,276

Note 1—The above summary reflects the consolidation of Hardee Farms International Ltd. for all periods since the date of acquisition.

Note 2—Because of a change in fiscal year-end, figures for 1974 include audited six month results of Algonquin itself and audited twelve month consolidated results of Hardee Farms International Ltd.

ALGONQUIN BUILDING CREDITS LIMITED*(Incorporated under the laws of Ontario)***CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 1975****ASSETS**

	1975	1974 (restated— note 2)
CURRENT ASSETS:		
Accounts receivable - - - - -	\$ 2,974,550	\$ 2,124,235
Balance due on sale of dairy assets - - - - -		1,225,000
Inventories (notes 1 and 3) - - - - -	6,039,978	3,166,507
Current portion of mortgages and debenture receivable (note 4) - - - - -	108,476	98,854
Prepaid crop and other expenses (note 1) - - - - -	900,523	518,205
	<u>10,023,527</u>	<u>7,132,801</u>
INVESTMENTS (note 4) - - - - -	2,765,951	2,288,426
FIXED ASSETS (notes 1 and 5) - - - - -	8,305,863	6,558,658
OTHER LAND (note 6) - - - - -	2,460,686	3,112,299
TRADEMARKS—HONEYDEW - - - - -	449,531	443,271
GOODWILL ON ACQUISITION OF SUBSIDIARIES (note 1)- - - - -	1,008,952	1,167,817
On behalf of the Board:		
C. H. Franklin, <i>Director</i>		
D. E. McQuigge, <i>Director</i>		
	<u>\$25,014,510</u>	<u>\$20,703,272</u>

(See accompanying notes to consolidated financial statements)



LIABILITIES

CURRENT LIABILITIES:

	1975	1974 (restated— note 2)
Bank advances (note 7) - - - - -	\$ 5,390,463	\$ 3,365,256
Accounts payable and accrued liabilities - - - - -	2,215,117	1,994,843
Income taxes payable - - - - -	350,555	80,667
Current portion of long-term debt (note 8) - - - - -	468,929	509,031
	<u>8,425,064</u>	<u>5,949,797</u>
LONG-TERM DEBT (note 8) - - - - -	3,666,691	2,686,900
DEFERRED INCOME TAXES - - - - -	156,500	80,000
MINORITY INTEREST (note 9) - - - - -	4,663,208	4,522,466
	<u>16,911,463</u>	<u>13,239,163</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 10):

Authorized—		
997,111 5¢ class A non-voting, non-cumulative participating preference shares without par value		
500,000 common shares without par value		
Issued—		
272,271 (1974—275,160) class A preference shares	} - - - -	3,632,907
459,968 (1974—460,212) common shares		
RETAINED EARNINGS - - - - -		4,470,140
		<u>8,103,047</u>
		<u>\$25,014,510</u>
		<u>3,645,391</u>
		<u>3,818,718</u>
		<u>7,464,109</u>
		<u>\$20,703,272</u>

(See accompanying notes to consolidated financial statements)

ALGONQUIN BUILDING CREDITS LIMITED

and its subsidiary companies

**CONSOLIDATED STATEMENT OF EARNINGS**

for the year ended June 30, 1975

	1975	1974 (note 1 (a) and 2)
SALES:		
Processed and fresh vegetables - - - - -	\$18,597,059	\$15,112,941
Dairy and snack (discontinued operations) - - - - -		5,731,274
Other- - - - -	4,689,630	1,556,342
	<u>23,286,689</u>	<u>22,400,557</u>
COST OF SALES AND OTHER EXPENSES - - - - -	20,469,668	19,864,372
DEPRECIATION- - - - -	504,593	436,738
	<u>20,974,261</u>	<u>20,301,110</u>
EARNINGS FROM OPERATIONS BEFORE INTEREST - - - - -	2,312,428	2,099,447
INTEREST (note 8) - - - - -	731,402	577,684
EARNINGS FROM OPERATIONS BEFORE PROVISION FOR INCOME TAXES - - - - -	<u>1,581,026</u>	<u>1,521,763</u>
PROVISION FOR INCOME TAXES:		
Current - - - - -	605,300	639,000
Deferred- - - - -	76,500	35,000
	<u>681,800</u>	<u>674,000</u>
	899,226	847,763
MINORITY INTEREST IN EARNINGS OF SUBSIDIARIES - - - - -	360,112	399,424
EARNINGS BEFORE EXTRAORDINARY ITEMS - - - - -	539,114	448,339
EXTRAORDINARY ITEMS (note 11) - - - - -	112,308	445,246
NET EARNINGS FOR THE YEAR - - - - -	<u>\$ 651,422</u>	<u>\$ 893,585</u>
PER COMMON SHARE:		
Earnings before extraordinary items - - - - -	<u>\$0.73</u>	<u>\$0.61</u>
Net earnings for the year - - - - -	<u>\$0.89</u>	<u>\$1.22</u>

Earnings per common share on a fully diluted basis are not significantly different from those reported above. The earnings per share have been calculated for 1975 on 734,751 shares and for 1974 on 735,372 shares. The class A preference shares have been treated as common shares for purposes of the calculation.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

for the year ended June 30, 1975

	1975	1974
RETAINED EARNINGS, BEGINNING OF YEAR - - - - -	\$ 3,818,718	\$ 2,295,133
Net earnings for the year- - - - -	651,422	893,585
RETAINED EARNINGS, END OF YEAR- - - - -	<u>\$ 4,470,140</u>	<u>\$ 3,818,718</u>

(See accompanying notes to consolidated financial statements)

ALGONQUIN BUILDING CREDITS LIMITED

and its subsidiary companies



CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended June 30, 1975

SOURCE OF FUNDS:

	1975	1974 (restated)
Earnings for the year before extraordinary items - - - - -	\$ 539,114	\$ 448,339
Add depreciation and other items not requiring an outlay of funds - - -	556,492	76,080
	<u>1,095,606</u>	<u>524,419</u>
Reduction of income taxes on application of prior years' losses - - -	112,308	273,020
Proceeds on disposal of fixed assets and other land - - - - -	761,613	593,782
Reduction in mortgages and debenture receivable (net) - - - - -	409,194	644,005
Long-term debt incurred - - - - -	1,709,100	100,000
Minority interest in net earnings of subsidiaries - - - - -	468,604	1,060,724
Sale of non-current assets (including goodwill of \$87,450) - - - - -		585,166
Working capital arising on consolidation of Hardee Farms International Ltd.		45,680
Other - - - - -		45,000
	<u>4,556,425</u>	<u>3,871,796</u>

USE OF FUNDS:

Purchase of fixed assets - - - - -	1,946,660	783,589
Purchase of investments - - - - -	848,359	111,475
Retirement of long-term debt - - - - -	883,309	810,280
Purchase of Algonquin Building Credits Limited shares—		
common - - - - -	915	
preference - - - - -	11,569	12,484
Mortgage receivable on disposal of fixed assets and other land - - - - -	38,360	200,000
Purchase of shares of The Baxter Canning Co. Limited (note 2) - - - - -	523,900	
Working capital acquired at date of acquisition - - - - -	441,496	
Non-current assets acquired - - - - -	82,404	
Purchase of minority interest shares of subsidiaries - - - - -	305,493	58,555
Trademarks - - - - -	6,260	
Dividends paid by subsidiary company - - - - -	17,637	
Purchase of HONEYDEW and goodwill - - - - -		478,466
	<u>4,140,966</u>	<u>2,442,365</u>
INCREASE IN WORKING CAPITAL - - - - -	415,459	1,429,431
WORKING CAPITAL (DEFICIENCY), BEGINNING OF YEAR - - - - -	1,183,004	(246,427)
WORKING CAPITAL, END OF YEAR - - - - -	<u>\$1,598,463</u>	<u>\$1,183,004</u>

(See accompanying notes to consolidated financial statements)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended June 30, 1975

1. SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies followed by Algonquin Building Credits Limited and its subsidiary companies are outlined below:

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the company and all majority-owned subsidiary companies at their respective fiscal year ends with appropriate provision for minority interests. The results of all majority-owned subsidiaries are included from the date of acquisition and are accounted for as purchases.

Effective June 30, 1974, the company changed its year end from December 31 to June 30. The statement of earnings include the results of operations of Hardee Farms International Ltd. (Hardee) and Federal Diversiplex Limited (Federal) for a full twelve-month period for both 1974 and 1975. However the 1974 statement of earnings only includes the results of operations of the remaining companies for a six-month period.

(b) Inventories

Inventories include foodstuffs and supplies which are valued at the lower of cost or net realizable value, and containers which are valued at cost less amortization. Raw materials associated with the manufacturing divisions are valued at the lower of cost or replacement cost.

(c) Prepaid Crop Expenses

Crop expenses attributable to the current farm program are included in prepaid crop expenses.

(d) Fixed Assets and Depreciation

Fixed assets are depreciated on the basis of rates which are estimated to be sufficient to reduce the carrying value of the assets to residual value over their useful lives.

(e) Goodwill

Acquisition costs of each purchased subsidiary are allocated to that subsidiary's identifiable net assets on the basis of estimated fair values at the date of acquisition with any excess being carried as goodwill.

(f) Income Taxes

The companies follow the tax allocation method of providing for income taxes. Under this method timing differences between reported and taxable income result in deferred taxes.

2. ACQUISITIONS—ACCOUNTING TREATMENT

During the year the company increased its investment in Hardee Farms International Ltd. from 48.11% to 53.39% of the outstanding common shares of that company, and Hardee increased its investment of common shares in Federal Diversiplex Limited from 49.9% to 54%.

Figures for 1974 have been restated to reflect these companies on a consolidated basis. This restatement has not resulted in any change in the net earnings previously reported by Algonquin.

On January 1, 1975 Hardee Farms International Ltd. acquired 64.73% of the outstanding shares of The Baxter Canning Co. Limited for cash; accordingly the results of its operations have been included in earnings since that date to March 31, 1975, that company's fiscal year end. Net assets acquired consisted of:

Assets at book value	- - - - -	\$1,652,162
Less liabilities at book value	- - - - -	<u>1,179,734</u>
		472,428
Minority interest in net assets	- - - - -	<u>166,483</u>
		305,945
Excess of purchase price of shares over book value thereof attributed to depreciable assets	-	<u>217,955</u>
Total consideration	- - - - -	<u>\$ 523,900</u>

3. INVENTORIES

Inventories are classified as follows:

	1975	1974
Foodstuffs and supplies	\$4,828,161	\$2,534,220
Manufacturing	<u>982,545</u>	<u>487,148</u>
	5,810,706	3,021,368
Containers, at cost less amounts written off	<u>229,272</u>	<u>145,139</u>
	<u>\$6,039,978</u>	<u>\$3,166,507</u>

The 1975 figures include the inventory of The Baxter Canning Co. Limited, a subsidiary, as at March 31, 1975 (the year-end of Baxter) in the amount of \$1,362,893.

4. INVESTMENTS

	1975	1974
20,000 common shares of Alliance Building Corporation Limited, at cost (market value \$100,000; 1974—\$127,500)	\$ 111,475	\$ 111,475
125,000 common shares of Consumers Glass Company Limited, at cost (market value \$1,593,750; 1974—\$1,093,750)	1,128,496	1,128,496
1,150,000 common shares of The Yukon Consolidated Gold Corporation Limited, at cost (market value—\$1,069,500)	<u>848,359</u>	
	2,088,330	<u>1,239,971</u>
Sundry mortgages and debenture maturing over terms of up to nine years with rates from 7¼% to 12%	786,097	1,147,309
Less current portion	<u>108,476</u>	<u>98,854</u>
	677,621	1,048,455
	<u>\$2,765,951</u>	<u>\$2,288,426</u>

The long term portion of mortgages receivable includes \$200,000 in U.S. funds.

5. FIXED ASSETS

Fixed assets are as follows:

	1975	1974
Buildings and equipment, at cost - - - - -	\$11,765,890	\$9,109,986
Accumulated depreciation - - - - -	<u>5,283,381</u>	<u>4,230,555</u>
	6,482,509	4,879,431
Land - - - - -	<u>1,823,354</u>	<u>1,679,227</u>
	<u>\$ 8,305,863</u>	<u>\$6,558,658</u>

Two subsidiaries of the company have received forgivable loans from government agencies. As at June 30, 1975, \$210,000 remained to be forgiven over a period extending to 1978. Based upon the expectation that the operations for which the loans were obtained will continue as required, the amount of the loans have been applied as a reduction in the cost of the related plant and equipment.

6. OTHER LAND

Other land consists of:

	1975	1974
Land valued on basis of lease option outstanding - - - - -	\$ 400,000	\$1,051,742
Land (approximately 4,600 acres) at values assigned by the Hardee directors in 1971 - - - - -	600,000	600,000
Rivalda Farms, at cost plus carrying charges - - - - -	<u>1,460,686</u>	<u>1,460,557</u>
	<u>\$2,460,686</u>	<u>\$3,112,299</u>

In June, 1973 the Province of Ontario announced its plan for a parkway belt around Metropolitan Toronto. The Rivalda Farms property is included in this proposed parkway belt. The company has not received any notification from the Province of Ontario concerning the amount of compensation, if any, which might be offered as a result of "freezing" this land.

7. BANK ADVANCES

Bank advances are secured by a pledge of shares in subsidiaries, assignment of book debts and inventories, a pledge of certain investments and a \$3,500,000 debenture on the assets of a subsidiary company.

8. LONG-TERM DEBT

	Current portion	Long-term portion	Total 1975	Total 1974
Bank loans at interest ranging from prime plus 1% to prime plus 2%, due between October 20, 1979 and August 15, 1983, payable \$308,752 in 1976, \$318,752 in 1977, \$328,752 in 1978 - - - - -	\$308,752	\$1,739,505	\$2,048,257	\$1,250,000
6% convertible notes due December 31, 1976 - - -		674,055	674,055	674,805
Sundry mortgages and notes at interest between 6% and 10%, due between June 15, 1975 and September 15, 1994, payable \$160,177 in 1976; \$304,182 in 1977; \$272,564 in 1978 - - - - -	<u>160,177</u>	<u>1,253,131</u>	<u>1,413,308</u>	<u>1,271,126</u>
	<u>\$468,929</u>	<u>\$3,666,691</u>	<u>\$4,135,620</u>	<u>\$3,195,931</u>

The 6% convertible notes are exercisable at any time up to December 31, 1976 at \$1.50 per share of Hardee Farms International Ltd.

Interest on long-term debt for the current year amounted to \$330,322.

9. MINORITY INTEREST

Minority interest is as follows:

	1975	1974
Hardee Farms International Ltd. - - - - -	\$3,448,056	\$3,351,178
Federal Diversiplex Limited - - - - -	1,055,591	1,171,288
The Baxter Canning Co. Limited - - - - -	159,561	
	<u>\$4,663,208</u>	<u>\$4,522,466</u>

10. CAPITAL STOCK

During the year the company acquired on the open market 2,889 class A preference shares for \$11,569. These shares have been cancelled from the authorized capital stock of the company. The company also acquired for treasury purposes, 244 common shares for \$915.

Dividend payments, if any, in any fiscal year on the class A non-cumulative preference shares and the common shares are to be made in the following order:

- a 5¢ dividend is to be paid on the preference shares before any dividend is paid on the common shares,
- then a 5¢ dividend is to be paid on the common shares, and
- then the same dividend is to be paid on the common and preference shares.

The class A non-voting preference shares rank equally with the common shares in all other respects.

11. EXTRAORDINARY ITEMS

Extraordinary items include the following:

	1975	1974
Reduction of income taxes on application of prior years' losses - - -	\$220,800	\$ 565,000
Gain on sale of assets used in discontinued operations - - - - -		541,546
	<u>220,800</u>	<u>1,106,546</u>
Minority interest thereon - - - - -	108,492	661,300
	<u>\$112,308</u>	<u>\$ 445,246</u>

12. INCOME TAXES

Subsidiaries of Algonquin have available loss carry-forwards and timing differences of approximately \$1,960,000 which can be applied to reduce taxable income earned by such subsidiaries in future years.

13. REMUNERATION OF DIRECTORS AND OFFICERS

During the year the aggregate direct remuneration of nine directors was \$12,800. Remuneration of four senior officers, of which three are directors, was \$116,546. Remuneration of three other employees, considered to be senior officers as defined under the requirements of The Business Corporations Act of Ontario, was \$119,410.



AUDITORS' REPORT

To the Shareholders of Algonquin Building Credits Limited:

We have examined the consolidated balance sheet of Algonquin Building Credits Limited and its subsidiary companies as at June 30, 1975 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination of the financial statements of Algonquin Building Credits Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of other chartered accountants who have examined the financial statements of certain of the subsidiary companies.

In our opinion, subject to realizing the carrying value of the Rivalda Farm property as explained in note 6, these consolidated financial statements present fairly the financial position of the companies as at June 30, 1975 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada,
August 29, 1975.

CLARKSON, GORDON & CO.
Chartered Accountants



Coupro Plant—570 Coronation Drive, Scarborough, Ontario. Machining Area



Warehousing Facility



Coupcu "COUPLOX" Pipe fittings and Couplings used on various lines and fire protection sprinkling systems in the CN Tower.

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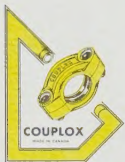




"Several thousand Straub Couplings were used in Toronto's new "Hydro Place" built by Canada Square Corporation. This is the first high-rise building in Northern North America without a central heating system; all heating is by reclaimed heat and storage."



Algonquin Building Credits Limited



Coupco Limited



Straub Industries Inc.



Algonquin Capital
Corporation Limited



Hardee Farms International Ltd.



Freeze-Dry Foods Limited



The Baxter Canning Co. Limited



Federal Diversiplex Limited



HONEYDEW Products

